

Adopted by Finance Committee 9/24/18

Adopted by Foundry Management Board 9/25/18

Foundry United Methodist Church
Finance Committee Charter

As defined in Article V, Section 1 in the Foundry by-laws, the purpose of the Finance Committee is to oversee Foundry's financial performance and establish financial management practices as needed. The Treasurer is chair of the Finance Committee. Other members will be appointed by the chair, or by the Nominating Committee. Each member shall serve one-year terms, concurrent with Board terms (beginning in July of each year). Members may serve consecutive terms.

The Finance Committee Members shall make recommendations to the Board to ensure the following duties are fulfilled:

- Establish the annual general budget at least one month prior to the end of the fiscal year
- Apportion salary and compensation of Senior Pastor and other appointed clergy
- Ensure that financial reports for the preceding month are created per the agreed schedule
- On a monthly basis, review Foundry's financial reports, make recommendations, and prepare and present a financial summary report at each Board meeting
- Direct Foundry staff and bookkeeping firm to make changes in data reporting as needed
- Establish boundaries for spending outside of the General Budget, including at least the following:
 - Requisite approval by the Board for Capital expenditures beyond the operating budget
 - Requisite approval by a Charge Conference on the recommendation of the Board for property purchases and/or expenditures exceeding 10% of total property value
 - Requisite approval of the Board for reserves to be used
- Ensure, in conjunction with the Facilities and Operations Committee, that all trust funds of the congregation are invested properly
- Assure financial procedures are up to date and in place

In partnership with the church business administrator, the Committee will also provide annual recommendations to the Board on big-picture financial thinking, including (i) analyses of Foundry expenses and (ii) ideas for increasing and managing nontraditional revenue streams.

The Committee will work with other committees, ministry teams, and Foundry groups where there are financial interests that need to be considered and bring recommendations to the Board from this work as needed. This includes but is not limited to:

- Collaboration with the Stewardship ministry team to bring updates to the Board on Foundry's annual stewardship campaign and fundraising efforts. This could include but is not limited to:
 - Annual goals
 - Mid-campaign updates
 - Final stewardship campaign results
- Work with the Audit Committee to satisfy requests for data from auditors and to implement recommendations from the annual audit.
- Coordinate with Endowment Committee to review Foundry's overall investment strategy and consider what, if any, changes need to be brought to the Board.

Additionally, the Committee will fulfill such other tasks that are assigned by the Board.

The Committee shall conduct an annual committee self-evaluation. The evaluation shall (i) compare the performance of the Finance Committee with the requirements of this charter, and (ii) recommend any improvements or enhancements deemed necessary or desirable by the Finance Committee. The evaluation shall be conducted in such a manner as the Committee deems appropriate.